

Short Municipal Bond

Third Quarter 2017

Investment Objective

The Short Municipal Bond Composite seeks to maximize current income exempt from federal income tax consistent with the preservation of capital. To achieve this objective, the composite focuses on short-term municipal securities with maturities ranging from six months to four years.

Investment Philosophy

We believe the integration of fundamental credit research and analysis, market experience, attention to execution and continuous performance review can provide investors with attractive risk-adjusted returns relative to benchmark and peers.

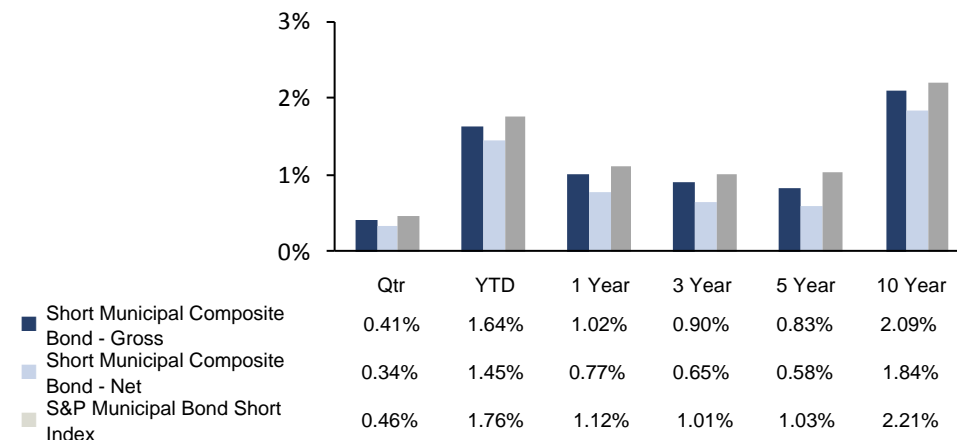
Investment Process

Our disciplined investment process sets the foundation for risk management and excess returns.

- Integrated approach to portfolio and operational risk management
- Proprietary security selection criteria
- Constant monitoring of portfolio performance attribution
- The establishment of a transparent agreement between our investment management team and client investors

Performance Summary¹

(Annualized as of 9/30/17)



¹ Source: Advent APX®. **Past performance is no guarantee of future results.** The net results reflect the actual net advisory fees charged to client accounts invested in that investment style. Please see PNC Capital Advisors' Form ADV for information regarding current advisory fees. Please refer to our GIPS compliant presentation, which includes performance footnotes, fee schedules, index descriptions and disclosures, located at the end of this report. Performance disclosure statements are an integral part of the firm's performance presentation.

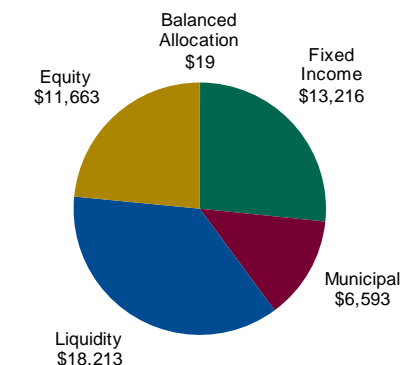
FIRM OVERVIEW

PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for over two decades. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency, and risk management. The teams are supported by centralized sales, client service, performance measurement, and compliance capabilities. PNC Capital Advisors offers a comprehensive array of investment strategies across both equity and fixed income classes to serve the investment requirements of corporate, public, multi-employer, foundations, endowments, and other tax-exempt clients, as well as select individual clients.

ASSETS UNDER MANAGEMENT²

Total Firm:	\$49,704 million
Municipal Fixed Income:	\$6,593 million
Short Municipal Composite Bond:	\$802 million
Inception Date:	8/31/02

BY ASSET CLASS²



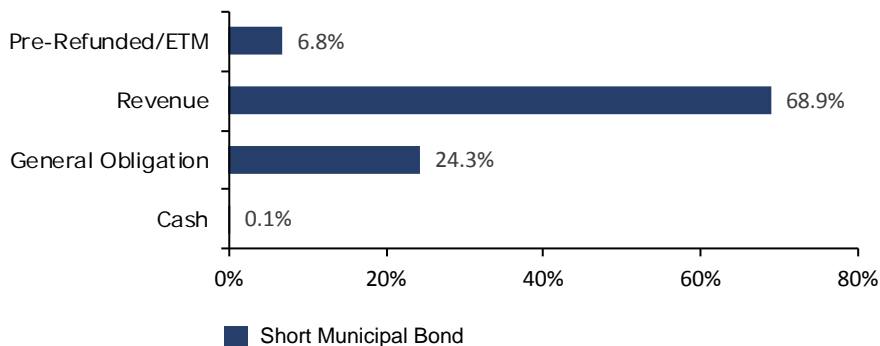
² AUM totals in millions for the period ending September 30, 2017. PNC Capital Advisors is an SEC-registered investment adviser and a subsidiary of The PNC Financial Services Group, Inc.

Portfolio Characteristics & Allocations³

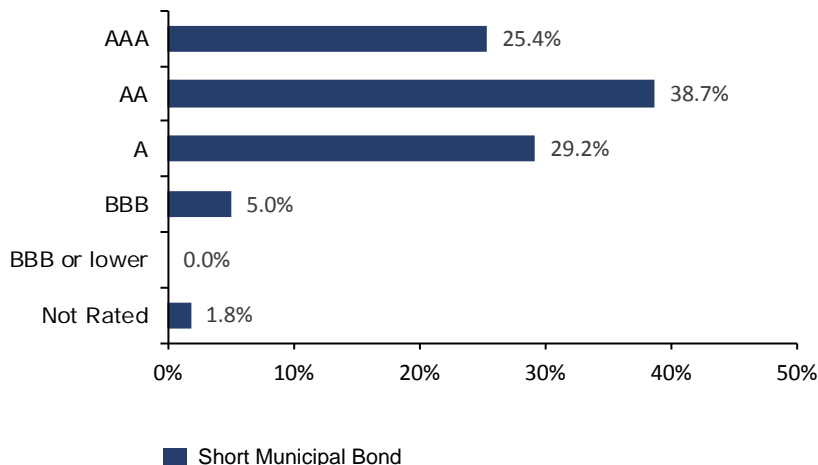
Portfolio Characteristics

	Short Municipal Bond
Effective Duration (Years)	1.9
Weighted Average Maturity (Years)	2.1
Weighted Average Credit Quality	AA/Aa2
Yield to Maturity (%)	1.2%
Yield to Worst (%)	1.1%

Sector Weightings



Credit Quality



Any negative cash % is due to Trade Date Based Accounting.

³ Source: Investortools Perform[®]. Data presented reflects the characteristics of all accounts in the composite as of 9/30/17 and is for illustration purposes only. Past performance is no guarantee of future results. Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed or a composite's yields account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Characteristics, sector weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account.

MANAGEMENT TEAM

Our Municipal Fixed Income investment team consists of experienced investment management professionals:

Adam Mackey

Managing Director
Municipal Fixed Income
21 years industry experience

William Bonawitz, CFA

Director of Municipal Research
15 years industry experience

Total Municipal Fixed Income Investment Management Staff:

Portfolio Managers: 3
Quantitative Analysts: 2
Credit Analysts: 5
Traders: 2
Average Experience: 13

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Portfolio Allocations³

Maturity Profile

	% of Portfolio
0-1 yrs	22.56%
1-2 yrs	36.09%
2-3 yrs	20.61%
3-4 yrs	11.48%
4-5 yrs	7.56%
5-6 yrs	1.70%
6-7 yrs	0.00%
7-8 yrs	0.00%
8-9 yrs	0.00%
9-10 yrs	0.00%
10-20 yrs	0.00%

Effective Duration

	% of Portfolio
0-1 yrs	22.86%
1-2 yrs	36.24%
2-3 yrs	22.46%
3-4 yrs	14.81%
4-5 yrs	3.63%
5-6 yrs	0.00%
6-7 yrs	0.00%
7-8 yrs	0.00%
8-9 yrs	0.00%
9-10 yrs	0.00%
>10 yrs	0.00%

State Breakdown

	% of Portfolio
Texas	14.56%
Pennsylvania	8.39%
Illinois	7.07%
Florida	6.63%
North Carolina	6.46%
Minnesota	6.02%
Washington	5.50%
Maryland	3.99%
Ohio	3.78%
Michigan	3.07%
Alaska	2.92%
Arizona	2.66%
Massachusetts	2.36%
Wisconsin	2.27%
South Carolina	2.08%
Other	22.25%

Top 10 Holdings

	Par value	% of Portfolio
Minnesota St Various Purp-Ser a	\$6,560,000	2.88
Lewisville Tex Indpt Sch Dist Rfdg-Psf-Ser a	\$5,150,000	2.26
Illinois Fin Auth Rev For Issues Previous Issues See 45203H Ill St Clean Wtr Initiative Revolving Fd	\$4,680,000	1.99
Michigan St Trunk Line Rfdg	\$4,040,000	1.91
Salt Riv Proj Agric Impt & Pwr Dist Ariz Elec Sys Rev Rfdg-Salt River Proj-Ser a	\$4,220,000	1.89
Saint Louis MO Arpt Rev Rfdg-St Louis Lambert Intl-a	\$3,610,000	1.68
Minneapolis & St Paul Minn Met Arpts Comm Arptrev Rfdg-Sub-Ser B	\$3,885,000	1.68
Illinois Fin Auth Rev For Issues Previous Issues See 45203H Ill St Clean Wtr Initiative Revolving Fd	\$3,900,000	1.64
North Tex Twy Auth Rev Rfdg-Sys-First Tier-Ser a	\$3,435,000	1.58
North Carolina Eastn Mun Pwr Agy Pwr Sys Rev Rfdg-Ser B	\$3,400,000	1.47

3 Source: Investortools Perform[®]. Data presented reflects the characteristics of all accounts in the composite as of 9/30/17 and is for illustration purposes only. Past performance is no guarantee of future results. Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed or a composite's yields account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Characteristics, sector weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account.

Firm Description: As of September 29, 2009, PNC Capital Advisors, Inc. and its affiliate Allegiant Asset Management Company each merged into and with PNC Capital Advisors, LLC ("PNC Capital Advisors" or "the Firm"). PNC Capital Advisors, a registered investment adviser and direct wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"), provides investment advice with respect to equity and fixed income securities for a variety of clients, including institutional accounts and registered investment companies.

For Global Investment Performance Standards (GIPS®) purposes, PNC Capital Advisors, LLC includes:

- 1) Assets under management of PNC Bank, N.A. that were previously attributed to a predecessor firm, Mercantile, which prior to September 14, 2007 was defined to include the assets of Mercantile-Safe Deposit and Trust Company and its subsidiary, Mercantile Capital Advisors, Inc. Effective September 14, 2007, Mercantile-Safe Deposit and Trust Company was merged into PNC Bank, N.A., and in conjunction with such merger, PNC Capital Advisors, Inc. became a subsidiary of PNC Bank, N.A. PNC Capital Advisors, Inc. commenced serving as subadvisor to certain clients of PNC Bank, N.A. effective February 11, 2008.
- 2) Assets under management of PNC Municipal Investment Group, formerly a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.
- 3) Assets under management of the Advantage Equity Portfolio Management Team, formerly a part of PNC Institutional Investment Group ("PNC IIG"), a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.
- 4) Wrap program assets managed by Allegiant Advisory Services, formerly a part of Allegiant Asset Management Company.
- 5) Assets under management of Allegiant Asset Management Company (excluding Allegiant Advisory Services), formerly a wholly owned subsidiary of National City Corporation, now an institutional subsidiary of the PNC Financial Services Group, Inc. and part of PNC Capital Advisors.

Compliance Statement: PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PNC Capital Advisors, LLC has been independently verified by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Short Municipal Bond Composite has been examined by Ashland Partners & Company LLP for the period February 11, 2008 through December 31, 2016. The verification and performance examination reports are available upon request.

Verification: Compliance with the GIPS standards for the predecessor firm (PNC Capital Advisors, Inc.) was verified by Ashland Partners & Company LLC for the period February 11, 2008, through September 29, 2009. Performance that may accompany this report for the period prior to February 11, 2008, occurred while the portfolio management team was with a predecessor firm, PNC Municipal Investment Group, a part of PNC Bank, N.A. PNC Municipal Investment Group's compliance with the GIPS standard was verified for the period January 1, 1999, through December 31, 2007, by Ashland Partners & Company LLC. In addition, a performance examination was conducted on the Short Municipal Bond Composite for the period September 1, 2002 through December 31, 2007, by Ashland Partners & Company LLC. Copies of the verification reports as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is also available upon request.

Composite Description: The investment objective of the Short Municipal Bond Composite is to seek current income that is exempt from regular federal income tax as is consistent with limited price volatility by investing in portfolios of municipal securities with average maturities from six months to less than four years. For comparison purposes the composite is measured against the S&P Municipal Bond Short Index. The Short Municipal Bond Composite was created September 1, 2002.

Benchmark: The benchmark for the composite is the S&P/InvestorTools Municipal Bond Short Index. The S&P Municipal Bond Short Index, formerly referred to as the S&P/InvestorTools Municipal Bond Short Index, is a broad, market value-weighted index that seeks to measure the performance of U.S. municipal bonds with maturities of 6 months to 4 years.

Minimum Account Size: All discretionary accounts in excess of \$1 million have been included in the composite. Prior to January 1, 2009, the minimum account size for this composite was \$1.9 million.

Calculation of Results: Accounts are valued using trade date accounting and are denominated in U.S. dollars. Prior to November 2004, settlement date valuation was used to calculate performance. Performance results reflect the reinvestment of interest, dividends, and realized capital gains and include cash, cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis.

Performance results are presented on a gross and net basis and include the reinvestment of all income. Prior to January 1, 2011, the net results reflect the actual net advisory fees charged to client accounts in the Short Municipal Bond Composite. Effective January 1, 2011, the net results reflect the deduction of 0.25%, representing the maximum advisory fees charged to client accounts in of the Short Municipal Bond Composite. The fees paid by a client may vary based on assets under management and other factors. Past performance is no guarantee of future results.

Significant Cash Flows: As of January 1, 2012, PNC Capital Advisors, LLC defines a significant cash flow for the portfolios of the Short Municipal Bond Composite as one or more external cash flows during the month equaling an absolute value greater than 20% of the portfolio's assets at the beginning of the month.

Dispersion: The dispersion of annual return is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for a full year. For periods during which five or fewer accounts were included in the composite for a full year, standard deviation is not disclosed because it is not considered meaningful.

Fee Schedule: The management fee schedule is as follows: 0.25% on all assets. The actual fees paid by a client may vary based on assets under management and other factors.

PNC Capital Advisors Short Municipal Bond Composite

Composite Inception Date: September 1, 2002

Composite Creation Date: September 1, 2002

Year	Gross of Fees Return %	Net of Fees Return %	3 Yr Ex-Post Std Dev Comp %	Benchmark Return %	3 Yr Ex-Post Std Dev Benchmark %	Number of Portfolios (Year-end)	Composite Dispersion (Std Dev)	Composite Assets (\$millions)	Firm Assets (\$millions)
2016	0.24	(0.01)	0.86	0.37	0.82	77	0.10	307.4	48,659
2015	0.83	0.58	0.67	0.88	0.58	79	0.05	306.1	41,592
2014	0.51	0.26	0.64	1.02	0.53	73	0.53	419.1	41,062
2013	0.99	0.74	0.65	1.10	0.60	57	0.17	313.0	36,882
2012	1.34	1.08	0.77	1.39	0.72	44	0.14	290.4	34,425
2011	2.54	2.29	1.15	2.77	1.12	44	0.12	304.2	35,113
2010	1.39	1.12		1.66		32	0.20	244.2	33,318
2009	4.51	4.25		4.96		18	0.63	178.1	32,318
2008	5.53	5.32		4.68		11	0.10	141.6	13,190
2007	4.55	4.35		4.75		7	0.10	169.5	